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August 28, 2005

Director John F. Carter
FDIC Regional Office
San Francisco, California

      Subject: Wal-Mart, ILC Insurance Opposition

Dear Mr. Carter:

I can not imagine that it is necessary to write a letter to the FDIC to voice our strong opposition to allowing Wal-Mart or any other commercial firm to enter the banking world through an ILC, or any other louphole, and gain FDIC insurance. Are tax exempt credit unions, the farm credit system and many other non-level competitors not enough? Is Wal-Mart too big to fail? Will the madness stop?

There is a law, as there very will should be, that separates commerce and banking. When you subsidize banking through retail sales, what is the actual end result? What will happen to the FDIC over time? What will actually happen to consumer and community banking? Do you have answers before monumental change?

I have been in community banking for 34 years. We warned to the S&L crisis. We are still paying for it. The expansion, or usurpation of powers by big business will never serve our citizens. Wal-Mart does not care about the consumer, their employees or the communities they pretend to serve. Cheaper is not always better, and bigger is seldom solution for anything. But this should not be about Wal-Mart, this is about separation of commerce and banking.

Please, will someone wake up and realize what is happening?

Sincerely,

John Kingsbury
President

BDC Financial Services
"Where you're somebody special."